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MONTHLY COMMODITY PRICE BULLETIN

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

BOLETÍN MENSUAL DE PRECIOS DE PRODUCTOS BÁSICOS

VOLUME XV, N° 2

FEBRUARY

1995

TD/B/CN.1/CPB/L.23

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Monthly and annual price series
Séries des prix mensuels et annuels
Series de precios mensuales y anuales

MONTHLY COMMODITY PRICE BULLETIN

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ISSN 0251-6438

NOTE

The historical series of monthly, quarterly and annual average prices, covering the period 1970-1989, of all the commodities included in this bulletin as also the price indices in current dollars of the three principal groups of commodities were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1), in November 1989.

NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels, couvrant la période 1970-1989, de tous les produits de base inclus dans ce bulletin ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base ont été publiées dans un *Supplément* (TD/B/C.1/CPB/I.101/Add.1) en novembre 1989.

NOTA

Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Supplemento* (TD/B/C.1/CPB/I.101/Add.1), en Noviembre 1989.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

«e» estimated figure - chiffre estimatif - estimación
«r» revised figure - chiffre revisé - cifra revisada
– no quotations - pas de cotation - sin cotisationes
. . not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont caculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1992	**107**	111	109	109	107	106	108	108	110	108	103	103	103
1993	**109**	106	107	110	108	107	102	105	105	108	110	116	119
1994	**130**	123	127	121	123	125	125	134	134	140	134	135	141
1995	**136**	136											
*** FOOD AND TROPICAL BEVERAGES**													
1992	**110**	114	112	112	109	109	111	111	114	111	106	106	106
1993	**112**	109	110	115	112	111	105	107	108	111	114	120	122
1994	**134**	126	132	125	127	129	128	139	138	144	138	137	143
1995	**138**	138											
- TROPICAL BEVERAGES													
1992	**49**	53	49	49	48	46	45	46	46	46	48	51	56
1993	**52**	53	53	48	45	46	46	50	54	58	57	58	59
1994	**91**	56	59	61	63	79	89	123	117	127	116	107	99
1995	**100**	100											
- FOOD		\											
1992	**138**	142	141	140	137	137	141	141	146	141	132	131	128
1993	**139**	135	136	145	143	140	132	133	132	135	140	148	150
1994	**153**	158	165	154	156	151	145	147	148	151	147	151	164
1995	**155**	155											
*** VEGETABLE OILSEEDS AND OILS**													
1992	**86**	89	87	88	88	88	89	84	82	83	82	85	83
1993	**85**	84	85	83	83	82	82	88	86	84	82	88	100
1994	**107**	99	95	95	97	103	105	100	108	114	113	125	126
1995	**118**	118											
AGRICULTURAL RAW MATERIALS													
1992	**124**	120	120	121	120	121	124	128	126	128	127	124	124
1993	**120**	124	125	123	122	121	118	120	115	118	118	118	120
1994	**136**	124	127	129	130	131	134	138	138	142	144	144	152
1995	**156**	156											
MINERALS, ORES AND METALS													
1992	**129**	125	128	129	130	130	131	138	137	133	125	121	123
1993	**110**	121	120	118	113	108	109	110	109	106	101	100	104
1994	**125**	106	110	111	110	118	124	128	125	131	135	146	151
1995	**158**	158											
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1992	**115**	116	115	115	114	114	116	118	119	117	112	111	111
1993	**111**	112	113	114	112	110	106	109	107	109	109	113	116
1994	**130**	119	123	120	121	124	126	134	133	138	136	139	145
1995	**144**	144											
COMBINED INDEX IN TERMS OF SDR'S													
1992	**83**	83	84	86	84	83	83	83	83	81	79	81	81
1993	**81**	83	83	84	80	79	77	79	78	78	79	82	85
1994	**92**	88	90	87	88	89	90	93	93	96	94	96	101
1995	**100**	100											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B.										US DOLLARS / TONNE	
1992	**120**	116	126	107	120	121	131	131	129	114	114	117	122
1993	**122**	126	130	126	126	131	135	121	114	112	108	113	121
1994	**128**	121	114	114	122	130	131	124	122	137	144	137	140
1995	**132**	132											
WHEAT		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF										US DOLLARS / TONNE	
1992	**151**	163	177	169	160	149	149	138	130	142	141	145	150
1993	**142**	156	150	151	144	138	124	127	134	135	139	149	156
1994	**151**	158	147	143	142	142	141	138	148	159	168	163	164
1995	**160**	160											
MAIZE		ARGENTINA, C.I.F. NORTH SEA PORTS										US DOLLARS / TONNE	
1992	**136.7**	151.9	-	136.1	129.6	128.5	133.1	138.0	132.0	137.7	135.0	139.0	142.3
1993	**141.7**	132.6	122.3	120.7	122.8	122.4	132.3	137.2	145.3	159.9	165.5	172.5	166.9
1994	**143.6**	160.0	152.0	137.6	136.7	137.4	141.1	141.1	136.0	138.5	141.7	145.2	156.1
1995	**141.6**	141.6											
MAIZE		US, NO.3 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1992	**120.0**	127.0	130.0	127.1	124.0	126.0	126.0	118.0	112.0	111.8	108.4	112.7	116.7
1993	**120.4**	114.1	113.9	115.4	119.0	118.5	112.3	117.1	120.8	118.3	123.9	132.7	138.8
1994	**125.2**	140.4	139.9	134.5	131.9	127.2	127.7	116.7	112.5	114.4	117.0	116.4	123.9
1995	**128.4**	128.4											
RICE		THAILAND, WHITE 5% BROKEN,F.O.B. BANGKOK										US DOLLARS / TONNE	
1992	**287**	290	290	290	292	291	293	295	293	288	277	275	275
1993	**268**	280	279	268	251	229	225	230	230	230	284	350	360
1994	**358**	433	450	423	415	395	345	315	315	308	300	300	297
1995	**283**	283											
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)										US CENTS / LB.	
1992	**9.06**	8.42	7.84	8.25	9.46	9.57	10.36	10.31	9.83	9.31	8.71	8.57	8.15
1993	**10.02**	8.24	8.57	10.62	11.15	11.83	10.39	9.68	9.34	9.53	10.29	10.12	10.52
1994	**11.99**	10.30	10.82	10.30	11.01	11.58	12.05	11.77	12.10	12.59	12.75	13.94	14.67
1995	**14.76**	14.76											
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS										US CENTS / LB.	
1992	**111.3**	116.6	114.5	111.1	108.2	107.8	105.9	106.4	110.9	110.7	113.4	115.2	115.3
1993	**118.7**	106.8	108.3	114.6	117.6	121.4	124.4	127.9	127.2	124.0	121.1	119.8	111.7
1994	**105.8**	109.8	113.1	122.0	119.2	108.4	101.3	99.4	99.8	100.2	96.4	99.3	100.9
1995	**97.8**	97.8											
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS										US CENTS / LB.	
1992	**21.61**	25.37	27.50	28.13	19.01	19.70	18.81	19.25	28.45	23.28	18.25	17.50	14.10
1993	**20.01**	24.38	26.58	29.38	25.55	20.95	17.50	16.25	14.18	16.25	14.38	16.88	17.83
1994	**19.91**	23.75	30.62	23.00	22.50	17.50	11.25	19.00	18.45	19.75	14.70	13.13	25.30
1995	**16.25**	16.25											
BANANAS		CENTRAL AMERICA, C.I.F. NORTH SEA PORTS										DEUTSCHE MARK / TONNE	
1992	**790**	801	853	836	968	847	769	596	818	882	791	683	639
1993	**1137**	801	1125	1138	962	887	984	1269	1280	1362	1385	1286	1160
1994	**1298**	1235	1360	..	..	..	..	..	..	-	-	-	-
1995	-	-											
BANANAS		AS ABOVE										US DOLLARS / TONNE	
1992	**506.4**	507.0	526.9	503.3	587.7	522.5	489.5	399.7	564.1	608.7	533.4	430.1	404.4
1993	**691.8**	497.5	687.2	691.4	602.4	551.6	653.4	740.4	756.1	841.3	845.5	756.5	678.0
1994	**746.2**	708.5	783.9	-	-	-	-	-	-	-	-	-	-
1995	-	-											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS									US DOLLARS / TONNE		
1992	**1470**	1763	1762	1405	1445	1389	1309	1243	1274	1375	1520	1540	1620
1993	**2319**	1730	1775	1725	1775	1650	1781	2169	2375	3575	3542	3000	2725
1994	**3074**	2975	2887	2885	2805	2719	2890	2988	3150	3233	3450	3475	3425
1995	**3625**	3625											
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL									US DOLLARS / TONNE		
1992	**217**	221	216	213	210	212	218	220	224	229	216	208	215
1993	**221**	216	216	208	209	209	209	239	239	228	219	229	225
1994	**209**	225	220	221	219	210	214	209	208	206	196	187	187
1995	**191**	191											
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG									US DOLLARS / TONNE		
1992	**482**	500	494	488	489	495	491	485	493	481	469	455	438
1993	**365**	418	391	377	361	348	348	356	361	353	339	358	367
1994	**376**	366	364	352	351	362	365	376	378	392	398	394	418
1995	**435**	435											
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1992	**67.96**	78.40	71.75	73.67	69.55	64.93	64.10	62.50	56.49	56.18	64.77	71.72	81.52
1993	**75.79**	71.61	72.45	67.07	59.77	67.35	68.13	76.40	84.18	86.58	83.02	85.56	87.33
1994	**157.27**	85.85	93.04	93.23	97.53	133.90	151.85	222.75	210.61	231.52	206.07	186.96	173.94
1995	**177.23**	177.23											
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.)										US CENTS / LB.	
1992	**56.40**	62.03	58.05	59.60	54.94	51.11	49.08	47.53	46.40	49.43	59.64	64.64	74.39
1993	**66.57**	67.13	66.34	62.60	54.92	57.26	55.70	65.76	73.25	75.58	71.65	74.20	74.51
1994	**143.24**	71.42	80.14	84.72	87.14	118.37	136.43	211.81	192.38	212.73	191.21	172.83	159.73
1995	**162.81**	162.81											
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1992	**63.64**	72.99	67.88	69.96	65.23	60.14	58.38	57.68	52.42	52.73	61.40	67.36	77.46
1993	**69.91**	68.66	67.46	62.77	56.88	61.48	61.61	71.46	76.56	79.87	75.05	77.07	80.00
1994	**148.53**	77.21	82.69	85.57	89.23	121.97	142.57	217.67	198.07	220.10	199.06	180.70	167.47
1995	**171.74**	171.74											
COFFEE		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1992	**43.62**	49.44	43.22	43.08	42.32	38.79	38.07	39.60	39.92	42.39	45.50	49.08	52.09
1993	**53.50**	48.13	48.25	46.86	45.51	46.91	47.65	50.39	59.29	63.44	60.05	62.53	62.95
1994	**119.72**	60.91	62.25	66.46	72.64	96.05	113.31	164.65	162.68	182.95	170.09	154.19	130.48
1995	**132.26**	132.26											
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1992	**53.83**	61.23	55.55	56.52	53.78	49.47	48.23	48.64	46.17	49.28	53.45	58.82	64.78
1993	**61.64**	58.40	57.86	54.82	51.20	54.20	54.63	60.93	67.10	71.66	67.55	69.90	71.48
1994	**134.13**	69.06	72.47	76.02	80.94	109.01	127.94	191.16	180.38	201.52	184.58	167.48	148.98
1995	**152.00**	152.00											
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y.-BRMN/HBG(I.C.A.)										US CENTS / LB.	
1992	**64.04**	73.41	68.45	70.37	65.92	60.86	59.09	58.20	52.93	53.23	61.57	67.31	77.19
1993	**70.66**	69.39	67.65	63.62	57.87	62.18	62.50	71.81	76.92	80.77	76.64	78.60	80.00
1994	**150.04**	78.95	83.93	87.06	90.57	121.88	143.43	218.89	200.44	222.00	201.85	182.91	168.54
1995	**172.62**	172.62											
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.)										US CENTS / LB.	
1992	**42.66**	48.83	42.57	42.59	41.36	37.68	37.17	39.19	38.85	40.98	44.19	47.67	50.81
1993	**52.50**	46.90	46.99	45.90	44.88	46.17	46.57	49.40	58.46	62.50	58.92	61.46	61.81
1994	**118.86**	59.39	60.80	65.16	71.82	94.95	112.38	164.00	162.61	182.78	169.43	153.33	129.73
1995	**131.54**	131.54											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)											US CENTS / LB.
1992	**53.35**	61.12	55.51	56.48	53.64	49.27	48.13	48.70	45.89	47.11	52.88	57.49	64.00
1993	**61.63**	58.14	57.32	54.76	51.38	54.18	54.54	60.61	67.69	71.64	67.78	70.03	71.50
1994	**134.45**	69.17	72.37	76.11	81.19	108.42	127.91	191.44	181.53	202.39	185.64	168.12	149.14
1995	**152.08**	152.08											
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES											US CENTS / LB.
1992	**49.79**	58.17	54.10	51.17	47.37	45.15	43.67	50.00	53.43	51.03	48.58	47.80	46.98
1993	**50.74**	46.97	45.22	44.24	45.92	45.24	44.78	48.10	49.80	58.25	58.63	60.29	61.47
1994	**63.33**	57.33	55.74	59.29	56.36	62.50	66.18	70.41	70.37	67.40	65.68	65.18	63.48
1995	**66.63**	66.63											
COCOA		AS ABOVE											SDR'S / TONNE
1992	**780.45**	909.96	857.80	825.41	761.76	717.22	681.72	763.53	808.71	771.52	746.27	775.74	745.81
1993	**800.04**	752.03	726.65	706.46	716.39	704.54	700.44	762.78	782.63	894.39	918.33	956.89	978.97
1994	**973.86**	920.06	885.47	932.44	884.83	973.96	1022.21	1065.36	1066.57	1015.37	979.96	976.37	963.77
1995	**1001.95**	1001.95											
TEA		LONDON AUCTION PRICES (ALL TEA)											NEW PENCE / KG.
1992	**114.20**	96.04	91.50	95.97	114.84	116.68	108.66	107.62	113.99	117.76	122.49	135.44	149.37
1993	**127.22**	156.36	176.01	129.51	114.91	110.98	110.49	110.39	114.08	121.59	133.16	124.19	124.97
1994	**118.95**	110.27	117.53	123.15	124.88	120.82	124.20	117.22	121.84	128.31	116.96	111.78	110.50
1995	**103.60**	103.60											
TEA		AS ABOVE											US DOLLARS / TONNE
1992	**2003.6**	1737.2	1626.6	1654.6	2018.9	2113.0	2016.0	2063.9	2212.1	2183.0	2029.2	2068.0	2320.9
1993	**1905.9**	2396.2	2532.1	1893.0	1775.9	1717.3	1667.0	1652.0	1702.0	1855.5	1976.9	1839.5	1862.9
1994	**1821.7**	1647.2	1738.5	1836.2	1852.8	1815.9	1894.2	1812.5	1879.0	2008.1	1878.1	1774.5	1723.4
1995	**1627.0**	1627.0											
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1992	**236**	236	237	240	235	247	253	227	229	227	221	229	235
1993	**255**	239	236	238	244	246	245	267	274	260	249	267	276
1994	**252**	282	273	274	261	256	265	237	232	233	227	239	243
1995	**243**	243											
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL											US DOLLARS / TONNE
1992	**429**	429	414	434	425	439	456	429	409	421	418	437	436
1993	**480**	444	433	438	448	448	461	505	483	489	491	536	569
1994	**616**	602	577	586	584	594	571	560	600	672	642	706	693
1995	**674**	674											
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM											US DOLLARS / TONNE
1992	**452**	438	429	463	459	453	471	460	445	452	449	450	457
1993	**540**	467	454	456	484	503	514	552	554	558	592	625	715
1994	**636**	697	622	603	593	604	608	586	604	674	651	696	691
1995	**672**	672											
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM											US DOLLARS / TONNE
1992	**610**	619	605	595	616	651	665	644	600	562	565	575	622
1993	**739**	621	611	602	623	685	712	773	858	845	807	808	924
1994	**1023**	993	1011	1013	1030	1020	1014	1017	1018	1018	1029	1048	1062
1995	**1054**	1054											
COPRA		PHILIPPINE/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS											US DOLLARS / TONNE
1992	**380**	488	471	429	425	413	390	352	320	328	320	329	300
1993	**295**	278	279	277	262	274	289	303	306	288	275	308	406
1994	**417**	403	384	365	377	408	430	430	443	426	409	464	469
1995	**414**	414											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCONUT OIL		PHILIPPINE/INDONESIAN, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1992	**578**	738	705	644	647	638	589	528	494	501	493	496	461
1993	**450**	444	439	427	402	418	436	460	455	424	419	464	615
1994	**608**	595	573	539	560	599	608	579	596	622	621	706	692
1995	**622**	622											
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1992	**571**	699	653	620	651	617	589	532	507	523	506	499	461
1993	**437**	457	459	428	405	401	412	430	414	397	391	419	601
1994	**629**	567	546	532	565	619	623	590	625	679	684	766	756
1995	**666**	666											
PALM OIL		MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS									US DOLLARS / TONNE		
1992	**394**	383	382	396	402	390	404	382	382	391	396	413	401
1993	**378**	410	425	408	392	371	356	362	356	352	333	337	411
1994	**528**	404	387	395	434	488	508	494	575	614	616	707	719
1995	**655**	655											
COTTONSEED OIL		U.S., F.O.B. GULF									US DOLLARS / TONNE		
1992	**578**	507	503	530	519	583	626	623	565	561	607	655	673
1993	**708**	698	688	701	699	692	705	824	665	651	656	711	794
1994	**739**	863	823	805	772	793	749	688	672	672	644	709	701
1995	**706**	706											

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
1992	**396**	367	363	356	360	368	382	385	395	428	446	453	452
1993	**448**	456	443	438	443	450	456	460	455	434	436	454	456
1994	**517**	471	474	459	458	466	480	503	516	540	561	625	645
1995	**643**	643											
TOBACCO		U.S.A., LEAF, PRICE PAID TO PRODUCERS										US CENTS / LB.	
1992	**185**	187	187	208	173	173	173	173	170	194	194	194	195
1993	**182**	193	200	200	181	169	169	169	171	183	188	182	182
1994	**187**	194	201	182	182	182	182	182	168	189	193	195	198
1995	**198**	198											
COTTON		EGYPT, GIZA 45, GOOD + 3/8, C.I.F. NORTH EUROPE										US CENTS / LB.	
1992	**212.94**	214.50	214.50	214.50	214.50	214.50	214.50	214.50	214.50	211.69	209.60	209.00	209.00
1993	**200.67**	209.00	209.00	209.00	209.00	209.00	209.00	209.00	209.00	202.75	177.75	177.75	177.75
1994	**170.96**	177.75	176.25	174.75	174.75	174.75	174.75	174.75	174.75	162.30	162.25	162.25	162.25
1995	-	-											
COTTON		SUDAN, BARAKAT, G6B, C.I.F. NORTH EUROPE										US CENTS / LB.	
1992	**85.96**	90.25	90.25	90.25	87.50	87.50	87.10	84.56	84.25	84.25	84.10	83.56	78.00
1993	**73.36**	76.00	76.00	76.80	78.00	77.00	74.75	73.00	74.00	70.40	67.88	67.50	69.00
1994	**90.31**	-	-	-	-	-	-	-	-	-	-	87.63	93.00
1995	**101.25**	101.25											
COTTON		US,MEMPHIS TERRITORY, M 1-3/32", C.I.F. NORTH EURO										US CENTS / LB.	
1992	**62.60**	61.06	60.31	59.81	62.65	63.56	68.40	71.31	62.88	60.31	56.80	60.56	61.50
1993	**62.23**	63.38	66.13	66.40	66.44	65.75	63.00	60.56	57.31	56.95	56.94	59.05	64.81
1994	**82.19**	73.06	82.50	83.75	86.81	86.81	86.10	80.09	77.20	77.88	76.25	82.05	93.81
1995	**100.31**	100.31											
COTTON		U.S ORLEANS/TEXAS, MID.1", C.I.F. NORTH EUROPE										US CENTS / LB.	
1992	**58.92**	60.31	57.81	56.40	58.95	59.88	64.65	65.38	59.75	57.69	54.40	55.94	55.85
1993	**57.48**	57.75	62.38	62.30	62.44	61.00	57.57	56.44	52.44	52.20	51.88	54.55	58.84
1994	**80.42**	67.50	79.56	81.90	85.13	88.25	85.55	79.75	74.20	75.69	74.56	80.35	92.63
1995	**99.00**	99.00											
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH										US CENTS / LB.	
1992	**52.19**	54.45	52.25	50.75	53.30	55.00	56.63	55.80	51.50	48.50	46.60	49.03	52.50
1993	**56.52**	56.75	59.38	60.25	60.29	59.66	57.17	54.95	52.01	51.67	51.67	53.58	60.87
1994	**72.36**	64.00	-	-	-	-	-	77.00	73.85	73.50	73.44	-	-
1995	-	-											
COTTON		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1992	**57.92**	59.28	56.30	55.33	58.23	60.60	64.26	65.18	59.76	56.16	52.93	52.70	54.30
1993	**57.93**	57.20	60.44	61.43	61.05	60.20	57.65	56.96	55.50	55.19	54.80	55.25	59.55
1994	**79.64**	67.94	79.98	81.89	83.65	83.80	85.65	81.79	76.73	75.15	73.88	77.61	87.60
1995	**94.78**	94.78											
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1992	**52.77**	55.13	52.14	51.09	52.93	54.65	55.84	55.75	56.71	51.21	48.88	48.81	50.10
1993	**54.04**	52.81	55.73	57.43	57.65	56.85	53.05	52.76	51.25	50.98	50.98	52.14	56.90
1994	**76.65**	62.77	78.17	78.92	80.61	83.48	83.80	80.49	74.31	73.10	71.95	75.58	-
1995	**96.43**	96.43											
WOOL		UK DOMINION CLEAN: 64"S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1992	**283**	284	307	322	316	304	284	258	244	256	269	276	275
1993	**257**	268	271	267	231	251	258	258	240	231	255	279	269
1994	**401**	301	340	339	341	398	424	415	434	465	427	461	468
1995	**478**	478											

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		AS ABOVE										US DOLLARS / TONNE	
1992	**4887.3**	5137.0	5457.5	5551.6	5555.3	5505.1	5269.1	4947.9	4735.1	4745.7	4456.3	4214.2	4272.9
1993	**3845.8**	4107.1	3898.6	3902.7	3570.1	3884.0	3892.4	3861.0	3580.6	3525.1	3785.7	4132.5	4010.0
1994	**6162.4**	4496.3	5029.3	5054.5	5059.4	5981.9	6466.4	6416.7	6693.1	7277.2	6856.8	7318.4	7298.9
1995	**7507.0**	7507.0											
WOOL		UK DOMINION CLEAN: 48"S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1992	**154**	131	154	158	160	162	157	145	144	148	165	168	160
1993	**170**	163	172	169	170	174	173	176	163	163	170	176	172
1994	**208**	171	182	203	204	212	207	213	220	227	215	224	218
1995	**227**	227											
WOOL		AS ABOVE										US DOLLARS / TONNE	
1992	**2716.2**	2369.5	2737.7	2724.1	2812.8	2933.7	2912.8	2780.8	2794.5	2743.6	2733.4	2565.2	2486.1
1993	**2551.7**	2498.0	2474.4	2470.3	2627.3	2692.5	2610.0	2633.8	2431.8	2487.4	2523.8	2606.9	2564.0
1994	**3190.9**	2554.4	2692.1	3026.7	3026.7	3186.4	3157.0	3293.4	3392.8	3552.5	3452.5	3556.0	3399.9
1995	**3565.0**	3565.0											
JUTE		BANGLADESH, B.W.D., F.O.B. CHITTAGONG-CHALNA										US DOLLARS / TONNE	
1992	**279**	310	310	310	291	285	280	290	280	280	240	235	239
1993	**271**	235	235	235	235	235	235	235	225	225	320	385	455
1994	**296**	382	370	335	310	310	303	300	300	248	230	230	230
1995	**250**	250											
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON										US DOLLARS / TONNE	
1992	**530**	580	580	580	560	555	505	505	505	505	505	485	500
1993	**658**	570	570	600	630	630	630	660	720	720	720	720	720
1994	**710**	720	720	720	720	720	720	715	700	696	695	695	695
1995	**710**	710											
SISAL		EAST AFRICAN, U.G., C.I.F. LONDON										US DOLLARS / TONNE	
1992	**506**	550	550	550	535	525	480	483	483	483	483	465	480
1993	**615**	540	540	570	605	605	605	620	680	680	670	635	635
1994	**605**	635	635	635	610	605	605	592	550	588	600	600	600
1995	**661**	661											
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB.										US DOLLARS / 100 KG.	
1992	**140**	125	125	125	125	130	140	165	145	145	145	145	165
1993	**180**	165	165	185	185	185	185	185	182	175	182	180	190
1994	**235**	188	215	220	245	235	243	255	255	230	230	230	275
1995	**285**	285											
TROPICAL LOGS		UK, WHOLESALE PRICE (DOLLAR EQUIVALENT)										INDEX 1990=100	
1992	**101.8**	101.8	100.4	97.8	100.9	104.1	106.6	109.9	110.6	107.4	97.8	90.7	93.1
1993	**98.8**	93.0	87.9	90.4	96.8	97.4	97.9	99.0	101.5	104.6	103.6	105.7	107.3
1994	**115.1**	108.6	108.6	109.7	110.4	113.2	114.9	117.0	116.6	119.2	122.9	121.4	119.3
1995	**120.2**	120.2											
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B. CAMEROON										US DOLLARS / CUBIC METER	
1992	**331.1**	325.3	317.5	310.3	314.0	321.1	330.3	347.8	352.9	355.3	347.9	325.9	324.5
1993	**314.4**	319.3	314.5	312.8	324.7	322.8	314.5	330.3	295.4	308.0	310.0	310.0	310.0
1994	**323.3**	310.0	310.0	315.0	315.0	315.0	315.0	330.0	330.0	340.0	340.0	330.0	330.0
1995	**330.0**	330.0											
TROPICAL LOGS		OKOUME, F.O.B. GABON										US DOLLARS / CUBIC METER	
1992	**239.1**	211.5	213.7	213.9	229.8	237.7	250.6	257.3	267.5	269.9	246.6	236.9	233.6
1993	**239.7**	237.9	230.1	234.7	241.7	238.5	225.8	215.4	220.7	227.1	269.3	267.3	268.0
1994	**287.0**	267.0	271.1	276.7	277.5	281.6	288.8	293.7	294.9	298.1	303.5	298.9	292.0
1995	**298.6**	298.6											

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS										US DOLLARS / CUBIC METER	
1992	**513.2**	485.8	502.0	506.8	511.8	517.7	519.0	522.5	523.0	521.9	521.7	517.9	508.4
1993	**540.2**	502.6	496.7	501.0	506.2	508.6	508.5	533.6	533.1	532.3	513.1	577.3	768.9
1994	**778.2**	728.5	715.3	728.0	735.5	755.8	803.3	802.9	812.8	814.8	814.2	813.9	813.2
1995	**815.5**	815.5											
PLYWOOD		PHILIPPINES,LAUAN ,WHOLESALE PRICE, SPOT TOKYO										US CENTS / SHEET	
1992	**381.3**	403.7	396.0	380.6	370.7	338.5	347.6	350.2	348.4	358.5	414.4	419.8	446.8
1993	**659.7**	512.0	611.8	700.4	708.0	712.0	715.0	696.2	703.8	664.8	617.3	644.3	630.7
1994	**604.7**	610.4	625.0	639.4	654.9	655.7	606.8	631.9	600.4	545.6	564.3	578.3	543.5
1995	**518.4**	518.4											
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES										SINGAPORE CENTS / KG.	
1992	**140.1**	129.1	130.9	137.9	141.8	142.1	141.8	142.4	139.7	138.3	144.6	144.7	147.9
1993	**136.1**	150.1	149.7	140.8	132.4	133.7	132.3	132.9	134.0	133.8	128.8	130.1	134.5
1994	**170.4**	138.5	138.9	149.2	147.8	149.2	165.0	178.9	188.5	188.0	198.5	190.8	211.6
1995	**220.0**	220.0											
RUBBER		AS ABOVE										US DOLLARS / TONNE	
1992	**861.3**	790.4	800.7	831.1	864.7	866.6	873.6	882.4	868.8	868.4	900.0	886.2	902.5
1993	**842.1**	908.6	909.6	856.3	815.8	829.4	818.1	820.2	832.7	838.0	818.7	815.8	842.0
1994	**1121.5**	863.8	875.2	943.3	946.2	965.1	1078.0	1182.0	1253.2	1262.8	1344.8	1300.2	1443.8
1995	**1515.4**	1515.4											
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I R A.)										MALAYSIAN/SINGAPORE CENTS / KG	
1992	**174.02**	167.79	168.45	173.10	177.97	176.90	175.67	174.95	173.11	171.80	174.28	175.31	178.93
1993	**168.43**	183.72	185.02	174.88	168.06	165.88	165.04	163.97	164.05	161.58	159.17	162.91	166.89
1994	**229.03**	174.93	187.33	201.92	207.16	202.22	214.77	241.26	242.11	244.77	270.30	262.07	299.53
1995	**345.57**	345.57											

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1992	**42.50**	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50
1993	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1994	..	..	..	..	..	..	..	..	..	..	..	..	..
1995	..	..											
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1992	**377**	400	400	400	400	400	400	400	345	345	345	345	345
1993	**267**	345	345	345	345	285	220	220	220	220	220	220	220
1994	**212**	220	220	220	220	220	220	204	204	204	204	204	204
1995	**204**	204											
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE	
1992	**31.62**	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62
1993	**28.14**	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14
1994	**25.47**	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47
1995	**26.95**	26.95											
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B										US CENTS / FE	
1992	**32.26**	33.49	33.49	33.49	31.85r	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85
1993	**29.22**	31.85	31.85	31.85	28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35
1994	**26.33**	28.35	28.35	28.35	25.66	25.66	25.66	25.66	25.66	25.66	25.66	25.66	25.66
1995	**25.66**	25.66											
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1992	**1254.3**	1177.1	1266.8	1280.5	1317.1	1306.8	1275.6	1313.1	1305.1	1269.1	1173.8	1159.1	1207.1
1993	**1139.1**	1206.8	1201.9	1151.3	1108.5	1124.0	1165.3	1202.3	1172.1	1115.4	1087.1	1039.8	1094.3
1994	**1476.8**	1174.6	1270.0	1289.0	1278.7	1322.6	1400.6	1492.4	1455.4	1569.2	1698.1	1892.6	1878.3
1995	**2060.6**	2060.6											
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1992	**1296.1**	1182.2	1240.5	1291.7	1260.9	1224.6	1239.1	1313.8	1297.2	1307.0	1360.3	1413.2	1422.5
1993	**1275.7**	1472.3	1536.7	1472.3	1261.9	1159.0	1228.5	1287.5	1305.0	1219.7	1108.7	1100.3	1156.4
1994	**1501.4**	1208.4	1261.0	1284.0	1268.1	1430.5	1549.9	1589.5	1560.0	1601.0	1586.2	1763.6	1914.4
1995	**1910.5**	1910.5											
COPPER		AS ABOVE										US DOLLARS / TONNE	
1992	**2282.1**	2138.4	2205.2	2227.0	2216.7	2217.6	2298.9	2519.6	2517.3	2422.9	2253.5	2157.8	2210.3
1993	**1912.6**	2256.3	2210.7	2152.1	1950.3	1793.4	1853.4	1926.7	1946.9	1861.3	1646.0	1629.8	1723.8
1994	**2308.8**	1805.1	1865.3	1914.4	1881.5	2150.0	2363.8	2457.7	2405.8	2505.6	2547.1	2799.7	2985.7
1995	**3000.4**	3000.4											
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1992	**106.0**	98.9	103.6	104.8	103.3	103.5	107.7	117.3	115.7	111.7	103.8	100.0	102.1
1993	**90.1**	103.6	102.3	99.1	92.0	86.3	87.2	89.1	89.4	87.2	83.7	78.9	82.3
1994	**106.8**	85.6	89.8	92.2	90.3	102.7	111.1	114.3	112.0	123.1	121.6	132.6	..
1995	..	..											
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1992	**7001.2**	7517.3	7861.3	7417.7	7420.6	7326.8	7192.8	7497.9	7268.0	6917.5	6305.3	5564.9	5724.1
1993	**5293.4**	5930.9	6038.7	5971.3	5972.3	5762.6	5532.4	5036.2	4721.8	4352.9	4448.9	4633.9	5119.1
1994	**6339.8**	5578.0	5825.0	5587.5	5408.0	6086.7	6281.8	6226.8	5859.5	6364.8	6748.3	7556.1	8555.5
1995	**9592.6**	9592.6											
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1992	**317.7**	341.6	358.8	340.5	340.5	335.2	324.8	336.3	328.8	311.5	285.3	249.9	258.7
1993	**243.0**	268.0	276.1	275.5	273.9	262.3	251.1	228.4	215.3	201.9	204.1	217.8	241.8
1994	**282.2**	254.8	269.9	257.2	250.3	278.6	287.6	286.9	269.5	292.8	307.5	349.5	..
1995	..	..											

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD		LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TONNE	
1992	**306.4**	284.6	284.0	302.4	303.3	287.5	295.5	326.5	336.8	336.4	325.2	301.6	293.1
1993	**271.5**	284.8	287.6	277.7	272.3	263.1	271.2	259.4	260.4	246.5	255.7	270.3	309.6
1994	**356.6**	328.5	328.2	302.7	296.7	315.0	344.2	375.4	370.0	392.4	399.5	419.9	406.7
1995	**423.2**	423.2											
LEAD		AS ABOVE										US DOLLARS / TONNE	
1992	**541.8**	514.8	504.9	521.4	533.2	520.6	548.2	626.2	653.6	623.6	538.7	460.5	455.4
1993	**407.3**	436.5	413.7	405.9	420.8	407.1	409.2	388.2	388.5	376.2	379.6	400.4	461.5
1994	**547.8**	490.7	485.5	451.3	440.2	473.4	524.9	580.4	570.6	614.1	641.5	666.6	634.3
1995	**664.6**	664.6											
LEAD		NORTH AMERICA, PRODUCER PRICE, REFINED											US CENTS / LB.
1992	**35.1**	34.3	34.3	34.3	34.4	34.3	34.5	36.3	38.7	38.5	35.9	33.1	32.5
1993	**31.7**	32.2	31.5	31.4	31.6	31.4	31.4	31.3	31.4	31.4	31.6	31.9	33.7
1994	**36.8**	35.1	34.5	34.1	34.1	34.6	36.0	37.8	38.1	38.9	40.3	40.9	..
1995	..	..											
ZINC		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TONNE	
1992	**1240.3**	1154.2	1131.1	1214.9	1304.9	1373.5	1386.0	1320.6	1360.8	1367.5	1164.0	1047.3	1058.3
1993	**963.9**	1061.4	1072.5	996.4	1004.9	980.7	945.3	927.9	884.3	874.6	915.2	928.8	974.8
1994	**998.1**	997.1	969.2	936.2	924.0	955.9	966.6	964.4	945.3	992.8	1058.9	1152.1	1114.8
1995	**1156.9**	1156.9											
ZINC		NORTH AMERICA, PRIME WESTERN DELIVERED											US CENTS / LB.
1992	**58.4**	54.5	52.9	56.9	60.5	63.2	63.8	62.4	65.0	65.4	56.0	50.0	50.1
1993	**46.1**	50.5	50.9	47.3	48.1	47.2	44.8	45.1	42.9	42.4	43.9	44.3	46.4
1994	**48.5**	47.8	46.9	44.8	44.5	46.1	47.1	47.7	46.9	49.8	53.6	58.5	..
1995	..	..											
TIN		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1992	**6098**	5475	5613	5630	5836	6119	6616	6986	6777	6641	6013	5720	5753
1993	**5159**	5898	5789	5657	5588	5502	5110	4970	4807	4491	4678	4639	4775
1994	**5461**	4940	5440	5403	5383	5502	5506	5308	5159	5318	5470	6157	5943
1995	**6196**	6196											
TIN		EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG	
1992	**15.30**	14.47	14.29	14.16	14.56	15.92	16.32	17.23	16.77	16.47	14.90	14.16	14.36
1993	**13.14**	14.96	14.93	14.54	14.23	14.00	13.04	12.71	12.26	11.30	11.81	11.89	11.99
1994	**14.14**	13.01	14.73	14.39	14.31	14.29	14.22	13.66	13.21	13.41	13.85	15.55	15.10
1995	**15.57**	15.57											
TIN		AS ABOVE										US DOLLARS / TONNE	
1992	**6024.5**	5377.2	5496.8	5498.0	5774.6	6313.9	6483.9	6881.3	6713.4	6599.9	5952.9	5615.0	5587.8
1993	**5101.5**	5758.9	5679.4	5583.9	5521.1	5457.7	5075.1	4946.1	4806.3	4436.9	4637.7	4654.9	4659.7
1994	**5394.7**	4793.1	5332.7	5298.0	5322.7	5461.9	5482.9	5264.8	5153.9	5244.6	5412.7	6074.9	5893.8
1995	**6094.6**	6094.6											
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO3										US DOLLARS / M.TON UNIT OF WO3	
1992	**56.79**	61.50	61.00	61.00	61.00	60.57	59.23	57.50	57.50	55.63	51.55	50.00	45.00
1993	**34.15**	45.00	42.23	37.46	35.86	33.96	33.00	29.00	27.53	27.75	32.03	33.00	33.00
1994	**42.38**	33.00	33.00	36.06	39.00	39.00	40.90	42.00	42.00	47.18	50.00	52.05	54.43
1995	**54.96**	54.96											
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / FINE OUNCE	
1992	**343.73**	354.45	353.91	344.34	338.62	337.24	340.80	352.72	343.06	345.43	344.37	335.01	334.80
1993	**359.84**	329.01	329.31	330.08	342.15	367.18	371.89	393.03	378.84	355.25	364.18	373.83	383.30
1994	**384.01**	386.88	381.91	384.13	377.27	381.41	385.64	385.49	380.35	391.57	389.77	384.39	379.29
1995	**378.55**	378.55											

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK										US CENTS / FINE OUNCE	
1992	**393.57**	412.08	413.71	410.36	403.00	428.24	405.64	394.98	376.29	376.33	373.75	357.50	370.98
1993	**429.85**	367.93	364.39	364.80	396.36	445.03	437.55	503.74	480.59	417.19	433.45	450.30	496.83
1994	**528.36**	513.14	527.24	545.11	530.87	542.95	539.34	528.65	519.54	552.88	544.10	519.60	476.88
1995	**476.36**	476.36											
CRUDE PETROLEUM		DUBAI,U.K. BRENT AND ALASKA AVERAGE, SPOT, F.O.B.										US DOLLARS / BARREL	
1992	**18.21**	16.38	16.68	16.52	17.82	18.70	20.23	19.47	18.77	19.20	19.33	18.22	17.26
1993	**16.13**	16.38	17.45	17.78	17.80	17.52	16.80	15.72	15.88	15.27	15.82	14.50	12.65
1994	**15.47**	13.49	13.36	13.35	14.84	16.09	16.54	17.37	16.51	15.66	15.87	16.77	15.75
1995	**16.50**	16.50											

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	US DOLLARS PER SDR												
1992	**1.4089**	1.4093	1.3904	1.3660	1.3706	1.3881	1.4117	1.4438	1.4565	1.4577	1.4348	1.3890	1.3888
1993	**1.3964**	1.3771	1.3717	1.3805	1.4127	1.4156	1.4097	1.3902	1.4015	1.4174	1.4075	1.3896e	1.3834e
1994	**1.4319**	1.3734e	1.3868e	1.4014	1.4034	1.4151	1.4269	1.4575	1.4542	1.4626	1.4762	1.4735	1.4520
1995	**1.4645**	1.4645											
	US DOLLARS PER POUND STERLING												
1992	**1.7654**	1.8088	1.7777	1.7241	1.7580	1.8109	1.8553	1.9178	1.9406	1.8538	1.6566	1.5269	1.5538
1993	**1.5004**	1.5325	1.4386	1.4617	1.5455	1.5474	1.5087	1.4965	1.4919	1.5260	1.4846	1.4812	1.4907
1994	**1.5318**	1.4938	1.4792	1.4910	1.4837	1.5030	1.5251	1.5462	1.5422	1.5650	1.6058	1.5875	1.5596
1995	**1.5705**	1.5705											
	MALAYSIAN DOLLARS PER US DOLLAR												
1992	**2.5432**	2.6910	2.5997	2.5755	2.5214	2.5214	2.5170	2.5039	2.4980	2.4955	2.5030	2.5218	2.5699
1993	**2.5736**	2.5977	2.6288	2.6039	2.5774	2.5652	2.5694	2.5697	2.5508	2.5468	2.5465	2.5543	2.5731
1994	**2.6238**	2.7143	2.7622	2.7161	2.6885	2.6163	2.5935	2.5946	2.5631	2.5569	2.5588	2.5597	2.5620
1995	**2.5547**	2.5547											
	SINGAPORE DOLLARS PER US DOLLAR												
1992	**1.6269**	1.6333	1.6348	1.6592	1.6398	1.6398	1.6231	1.6137	1.6080	1.5925	1.6066	1.6328	1.6388
1993	**1.6155**	1.6520	1.6458	1.6443	1.6230	1.6121	1.6172	1.6204	1.6092	1.5967	1.5733	1.5947	1.5973
1994	**1.5272**	1.6033	1.5871	1.5816	1.5620	1.5460	1.5306	1.5136	1.5042	1.4888	1.4761	1.4675	1.4656
1995	**1.4518**	1.4518											
	DEUTSCHE MARK PER US DOLLAR												
1992	**1.562**	1.580	1.619	1.661	1.647	1.621	1.571	1.491	1.450	1.449	1.483	1.588	1.580
1993	**1.640**	1.610	1.637	1.646	1.597	1.608	1.506	1.714	1.693	1.619	1.638	1.700	1.711
1994	**1.625**	1.743	1.735	1.693	1.698	1.693	1.629	1.569	1.565	1.549	1.521	1.540	1.571
1995	**1.531**	1.531											

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar
International Sugar Agreement, 1992 (no price stabilization measures)

Coffee
International Coffee Agreement, 1983, as extended (no price stabilization measures)

Cocoa
International Cocoa Agreement, 1986 (no operative price range)

Rubber
Lower and upper indicative prices in the International Natural Rubber Agreement 1987:
150 and 270 Mal./Sing. cents per kg..
Reference price: 196.84 Mal./Sing. cents per kg.
Trigger action price: lower 157.0 upper 236.0 Mal./Sing. cents per kg.
Intervention price: lower 167.0 upper 226.0 Mal./Sing. cents per kg.

Jute
International Agreement on Jute and Jute products, 1989 (no price stabilization measures)

Olive oil
International Agreement on Olive oil and Table Olives, 1989 (no price stabilization measures)

Tropical timber
International Tropical Timber Agreement, 1983 (no price stabilization measures)

Wheat
International Wheat Agreement, 1986 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute *(BWD, f.o.b. Chittagong/Chalna)*
Informal indicative price range for 1990/91 season: $400 plus/minus $23 per metric ton.

Sisal *(East african, UG, c.i.f. Europe)*
Informal indicative price: As from 15-18 October 1991: $590 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Wheat Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Wheat Council).

Maize

1. Argentina, c.i.f. North Sea ports (*The Public Ledger*, Watford, United Kingdom).
2. US No.3 Yellow, c.i.f. Rotterdam (*The Public Ledger*, Watford, United Kingdom).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1977 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

1. Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).
2. Central America, Cavendish/Valery, c.i.f. Hamburg, (*Preise und Preisindices für Aussenhandelgüter*, Statistisches Bundesamt, Wiesbaden).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London)

1. *Colombian mild Arabicas:*
   - ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas:* (previously *Unwashed Arabicas*)
   - ex-dock New York, Santos No.4.
3. *Other mild Arabicas*, weighted average of:
   - ex-dock New York, (75%), El Salvador Central Stendard, Guatemala Prime Washed, Mexico Prime washed.
   - ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas*, weighted average of:
   - ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
   - ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York and
   - Robustas, ex-dock New York.
6. *Composite indicator price 1979*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
   - Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1986 (International Cocoa Organization, London).

Tea

London, auction prices, all tea, (*Monthly Statistical Summary* International Tea Committee, London).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill. Prior to March 1973, Netherlands: any origin, ex-tank, Rotterdam(*Oil (Oil World, Hamburg)*.

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (*Oil World*, Hamburg).

Copra

Philippine/Indonesia, bulk, c.i.f. European ports (*Oil World*, Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World*, Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World*, Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World*, Hamburg).

Cottonseed oil

United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y., c.i.f. Rotterdam (*Oil World*, Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World*, Hamburg).

Tobacco

United States, Leaf tobacco, average estimated prices received by producers for cigarettes, cigar fillers, and cigar binder tobacco, mid-month (*International Financial Statistics*, IMF, Washington).

Cotton

c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good + 3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
4. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64's (dry-combed basis) (International Wool Textile Organization, London).
2. 48's (dry-combed basis). Prior to August 1987: 50's. (International Wool Textile Organization, London).

Jute

Raw Bangladesh, B.W.D., f.o.b. Chittagong-Chalna, actual market prices (*The Public Ledger*, Watford, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (*The Public Ledger*, Watford, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, Watford, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (Market News Service, ITC, Geneva).

Tropical logs

1. United Kingdom wholesale price index, 1990 = 100 (Department of Trade, London).
2. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (Market News Service, ITC, Geneva).
3. Okoumé, f.o.b. Gabon (Marchés tropicaux et méditerranéens, Paris).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

Plywood

Philippines, Lauan, 3-ply, Extra, 182cm x 91cm x 4mm, wholesale price, spot Tokyo (Nihon Keizai Shinbun, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS, closing quotations (*The Public Ledger*, Watford, United Kingdom).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1987 (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70% BPL, f.a.s. Casablanca (*Phosphorus and Potassium*, London).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe (*The Tex Report*, Tokyo).
3. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe (*The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports. Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports. Virgin zinc, special high grade; Prior to november 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange vase price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metals Week*, New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade has been suspended from 24 October 1985 to end of January 1986 (*Metal Bulletin*, London).

Tungsten concentrates

1. Wolfram, c.i.f. European ports, basis minimum 65% WO_3 *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation (*Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and Alaska N Slope crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32 API, spot, f.o.b. Dubai; United Kingdom: Brent Blend 38 API, spot, f.o.b. United Kingdom ports; United States: Alaskan N Slope 27 API, spot, f.o.b. US Gulf of Mexico ports (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)	
All food		
Food and tropical beverages		
-Food		
Wheat [a]	4.38	2.67
Maize	7.37	4.50
Rice	9.34	5.71
Sugar [a]	11.49	7.00
Beef and veal	4.65	2.84
Bananas [a]	7.02	4.29
Pepper	2.37	1.45
Soybean meal	10.20	6.24
Fish meal	3.15	1.92
-Tropical Beverages		
Coffee:		
Colombian mild arabicas	4.86	2.97
Brazilian and others arabicas	4.74	2.89
Other mild arabicas	6.16	3.76
Robustas	3.88	2.38
Cocoa	5.00	3.05
Tea	3.21	1.96
Vegetable oilseeds and oils		
Soybeans	2.41	1.47
Soybean oil	1.57	0.96
Sunflower oil	0.87	0.53
Groundnuts	0.30	0.18
Groundnut oil	0.28	0.17
Copra	0.23	0.14
Coconut oil	1.32	0.81
Palm kernels	0.05	0.03
Palm kernel oil	0.59	0.36
Palm oil	4.56	2.78
Total	**100.00**	**61.06**

	Weight (per cent)	
Agricultural raw materials		
Linseed oil	0.67	0.11
Tobacco	18.50	3.13
Cotton:		
Extra long	3.28	0.55
Long	2.74	0.46
Medium/long	12.77	2.16
Short	1.95	0.33
Wool:		
64's	0.95	0.16
48's	1.62	0.27
Sisal:		
3L	0.37	0.06
UG	0.16	0.03
Jute	1.14	0.19
Rubber	24.14	4.08
Hides and skins	3.61	0.61
tropical logs	28.10	4.76
Total	**100.00**	**16.90**
Minerals, ores and metals		
Phosphate rock	6.56	1.45
Manganese ore	1.36	0.30
Iron ore	19.67	4.34
Aluminium	22.23	4.89
Copper	30.54	6.72
Nickel	6.56	1.45
Lead	1.31	0.29
Zinc	1.95	0.43
Tin	9.47	2.09
Tungsten	0.35	0.08
Total	**100.00**	**22.04**
Combined index		**100.00**

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing counties' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	*Corresponding SITC code*	*Coverage (per cent)*
All Food	0+1+22+4	57
- Food	0+1 [b]	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		**63**

The relative values of developing countries' exports of these SITC groups in 1984-986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	*Corresponding SITC code*	*Group weight (per cent)*
All food	0+1+22+4	61.06
- Food	0+1 [b]	38.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		**100.00**

Note: [a] The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

[b] Minus (071.1 + 072 + 074.1).

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The Market News Service (MNS) is operated by the International Trade Center UNCTAD/GATT (ITC), Geneva, Switzerland.

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Printed at United Nations, Geneva
GE.95-50688–March 1995–1,420
TD/B/CN.1/CPB/L.23

United Nations publication
ISSN 0251-6438